



Moloney Securities Asset Management

Investment Advisory Agreement

(Discretionary)

Client Name(s) <hr/> <hr/> <hr/>	Account Number(s) (If multiple accounts are listed, they are viewed in aggregate as one per the investment objective/risk tolerance below) <hr/> <hr/> <hr/>
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Investment Advisor	Investment Advisor #
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MSAM, the registered adviser, has relationships with independent Investment Advisors. The firm's clients receive personalized investment advice from these Investment Advisors. These Investment Advisors may do business under their own corporate entity and, if applicable, the name of such entity will be listed below, but all advisory services are offered through MSAM. _____

Financial Information

Annual Income (all sources) <input type="checkbox"/> Less than \$50,000 <input type="checkbox"/> \$300,000-\$399,999 <input type="checkbox"/> \$1,000,000+ <input type="checkbox"/> \$50,000 - \$99,999 <input type="checkbox"/> \$400,000 - 499,999 <input type="checkbox"/> \$100,000 - \$199,999 <input type="checkbox"/> \$500,000 - \$749,999 <input type="checkbox"/> \$200,000 - \$299,999 <input type="checkbox"/> \$750,000 - \$999,999 Net Worth – excluding home (combined if joint account) <input type="checkbox"/> Less than \$100,000 <input type="checkbox"/> \$500,000 - \$999,999 <input type="checkbox"/> \$100,000 - \$249,000 <input type="checkbox"/> \$1,000,000 - \$2,999,999 <input type="checkbox"/> \$250,000 - \$499,999 <input type="checkbox"/> \$3,000,000 +	Joint Owner's Annual Income (all sources) <input type="checkbox"/> Less than \$50,000 <input type="checkbox"/> \$300,000-\$399,999 <input type="checkbox"/> \$1,000,000+ <input type="checkbox"/> \$50,000 - \$99,999 <input type="checkbox"/> \$400,000 - 499,999 <input type="checkbox"/> \$100,000 - \$199,999 <input type="checkbox"/> \$500,000 - \$749,999 <input type="checkbox"/> \$200,000 - \$299,999 <input type="checkbox"/> \$750,000 - \$999,999 Liquid Net Worth (combined if joint account) <input type="checkbox"/> Less than \$100,000 <input type="checkbox"/> \$500,000 - \$999,999 <input type="checkbox"/> \$100,000 - \$249,000 <input type="checkbox"/> \$1,000,000 - \$2,999,999 <input type="checkbox"/> \$250,000 - \$499,999 <input type="checkbox"/> \$3,000,000 +
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Estimated Tax Bracket

0-10%
 11-15%
 16-25%
 26-28%
 29-33%
 Over 33%

INVESTMENT OBJECTIVE/RISK TOLLERANCE (CHOOSE ONE INVESTMENT OBJECTIVE AND ONE RELATED RICK TOLERANCE)

<p>Preservation of Principal/Income – Focus is on preserving principal and generating current income.</p> <input type="checkbox"/> I am willing to accept minimal risk , even if that means my investment does not generate significant income or returns and may not keep pace with inflation. <input type="checkbox"/> I am willing to accept low risk , including low volatility, and understand I could lose a modest amount of my investment.
<p>Balanced Growth – Focus is on generating current income and/or long-term capital growth.</p> <input type="checkbox"/> I am willing to accept minimal risk , even if that means my investment does not generate significant income or returns and may not keep pace with inflation. <input type="checkbox"/> I am willing to accept low risk , including low volatility, and understand I could lose a modest amount of my investment. <input type="checkbox"/> I am willing to accept moderate risk , including some volatility, to seek higher returns and understand I could lose a portion of my investment.
<p>Growth – Focus is on generating long-term capital growth.</p> <input type="checkbox"/> I am willing to accept low risk , including low volatility, and understand I could lose a modest amount of my investment. <input type="checkbox"/> I am willing to accept moderate risk , including some volatility, to seek higher returns and understand I could lose a portion of my investment. <input type="checkbox"/> I am willing to accept high risk , including high volatility, and understand I could lose a substantial amount of my investment.
<p>Aggressive Growth/Aggressive Income – Focus is on generating growth and/or income at greater than market rates.</p> <input type="checkbox"/> I am willing to accept moderate risk , including some volatility, to seek higher returns and understand I could lose a portion of my investment. <input type="checkbox"/> I am willing to accept high risk , including high volatility, and understand I could lose a substantial amount of my investment. <input type="checkbox"/> I am willing to accept maximum risk and understand I could lose all of my investment.
<p>Speculation – Focus is on generating maximum possible returns.</p> <input type="checkbox"/> I am willing to accept high risk , including high volatility, and understand I could lose a substantial amount of my investment. <input type="checkbox"/> I am willing to accept maximum risk and understand I could lose all of my investment.

Fee Schedule and Payment Method

Flat fee for any account value: _____ %

Tiered Fee Schedule:

\$ _____ to \$ _____ = _____ %
 \$ _____ to \$ _____ = _____ %
 \$ _____ to \$ _____ = _____ %
 \$ _____ to \$ _____ = _____ %
 \$ _____ to \$ _____ = _____ %
 \$ _____ to \$ _____ = _____ %

Fee Schedule Maximums- Non-Wrap:

Under \$1,000,000 2.00%
 \$1,000,000 to \$2,000,000 1.75%
 \$2,000,000 and over 1.50%

Fee Schedule Maximums- Wrap-Fee:

Under \$1,000,000 2.25%
 \$1,000,000 to \$2,000,000 1.85%
 \$2,000,000 and over 1.50%

Householding

- Each account value tier pays the respective tier %
- Household client accounts qualify for the fee % at the aggregated household account value.

Payment Method

- Automatically deduct the Advisory Fee from this account.
- Automatically deduct the Advisory Fee from another Moloney Securities account #: _____
- Other specification as agree to at MSAM's discretion as set forth separately in the attached Letter of Authorization (LOA).

Clearing, Postage and Handling Fees

- Non-Wrap:** Client will be subject to additional clearing, postage and handling fees.
- Wrap:** Clearing, postage and handling are included in the effective fee above which could be higher than a Non-Wrap fee.

Proxies and Other Legal Notices

- Client elects to receive all proxy-related materials.
- Client delegates and authorizes MSAM and/or external investment managers and designees to receive and exercise proxy voting rights.

Consent to Electronic Delivery of Information

- Client agrees and acknowledges that account information may be provided via electronic means including notices or other account specific correspondence and client opts in to accessing the MSAM performance reporting system using the following email address: _____

Legal Entity/Tax Information and acknowledge of status update notification

- Client certifies U.S. taxpayer status. U.S taxpayer ID #: _____
- Client is not a resident or citizen of the U.S. for tax purposes.
- Client is an entity organized outside the U.S and its controlling persons are not citizens or residents of the U.S.

Account Restrictions (Optional)

Symbol/Cusip, Asset Class, cash, Industry/Sub-industry or other:

Restriction (do not buy, do not sell, do not buy or sell; dollar amount)

Acknowledgements and Disclosures: The Agreement is entered into by the undersigned client(s) and Moloney Securities Asset Management, LLC (MSAM), an investment adviser registered with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Pursuant to the terms and conditions set forth in the Agreement, Client hereby employs MSAM as an investment adviser for all the assets contained in the investment account(s) designated. By signing this Client Agreement:

- Client has received, read and agrees that the Account is subject to MSAM’s Discretionary Account Agreement and the Client has received, read, and agrees to the attached MSAM Terms and Conditions that are outlined on pages 5 through 18.

- Client(s) acknowledges receipt of Form ADV Part 2A, Form ADV Part 2B, and if entering the Wrap Fee Program- also the receipt of the Wrap Fee Program Brochure- Form ADV Part 2A Appendix 1 for that program, and all required supplements, a disclosure statement containing the equivalent information, and/or a disclosure statement containing the information required by Form ADV Part 2A Appendix 1, if Client is entering into a wrap fee program with and/or sponsored by MSAM.

- **Client(s) acknowledges acceptance of the Pre-dispute Arbitration Clause that is contained in the MSAM Terms and Conditions at Section 12 which is on pages 16 and 17 attached hereto, amongst other provisions.**

- Client(s) acknowledges they will provide prompt and written notice of any change to client’s investment objective, risk tolerance, account restrictions, or otherwise that will impact MSAM’s ability act on client’s behalf per this agreement.

ACCEPTANCE BY CLIENT

Client Name	Client Name
Signature	Signature
Title	Title
Date	Date
Custodian	Account Number

Note: Both clients must sign for a joint account (s)

Note for Institutional Clients: authorized individual or individuals, as required by client’s governing documents, must sign for or on behalf of client together with title designations

ACCEPTANCE BY MSAM

Title (Individual who signs firm ADV)	
Signature on behalf of Firm	Dated
Financial Advisor Name	Supervisor/Registered Principal Name
Financial Advisor Signature	Supervisor/Registered Principal Signature
Branch Address	
City, State, & Zip	

MSAM TERMS AND CONDITIONS:

When you open an Advisory account (Account) we will provide you with an Investment Advisory Agreement, together with any related disclosure documents and/or descriptive brochures as well as confirming the applicable fee. In order to open an Account, you may be required to also execute a brokerage account client agreement (Client Agreement). Client agrees to provide MSAM with a description of Client's assets and liabilities, investment objectives, earnings, acceptable levels of investment risk, financial objectives, and other pertinent financial information (Client Information) in this Agreement and in the Client Agreement (collectively, the "Agreement"). Client understands and acknowledges that MSAM will rely on the Client Information provided by Client in the Agreement in managing the Assets in the Account. By signing this Agreement, you agree to all of the terms and conditions of the Agreement. You also agree that all of the terms and provisions of the program agreements that you receive are incorporated by reference into the Agreement as though they were fully set forth herein when you signed the Agreement. This means that your signature to the Agreement acts as your agreement to be bound by all of the terms and descriptive brochures for the Account. You also agree and acknowledge that your heirs, executors, administrators, assigns and/or successors will be bound by the terms of the Agreement.

Pursuant to the terms and conditions set forth in the Agreement, Client hereby employs MSAM as an investment adviser for all the assets contained in the investment account(s) designated above. MSAM's duties shall commence, and the compensation referred to herein shall begin to accrue, on the earlier of the following: (i) the date on which the custodian designated on Exhibit "A" (the "Custodian") notifies MSAM that stocks, bonds, fixed income instruments and securities, ETFs, mutual funds, variable annuity sub accounts, variable universal life sub accounts, and any other securities and/or contracts and assets, including money market instruments (collectively, the "Securities") and monies have been delivered to the Custodian; or (ii) the date of acceptance by MSAM (Effective Date), in the event the Securities are in the custody of the Custodian on the Effective Date. Client acknowledges that in connection with the Agreement, MSAM's affiliate, Moloney Securities Co., Inc. (Moloney Securities), a registered broker/dealer and member of FINRA and SIPC and/or another broker/dealer will provide brokerage services and other non-advisory services to Client. The term "Account" in this Agreement refers to all assets of Client invested in the Account.

Client agrees to provide information sufficient to determine a Risk Profile as set forth above. The written investment objectives, restrictions and instructions reflected in the Risk Profile and Client Information delivered by Client to MSAM are referred to as Client's Investment Guidelines. Client will promptly notify MSAM in writing of any material changes to the Investment Guidelines and/or financial condition of Client. Any changes to the Investment Guidelines will become effective as soon as practicable, following their delivery in writing to, and acceptance by MSAM. Neither MSAM nor its respective employees, agents or affiliates shall be liable to Client or any other person for any investment made in violation of any Investment Guidelines of which the Client did not notify MSAM in writing.

1. SERVICES

A. Advisory Services

MSAM will provide continuous and regular supervisory or management services, which shall include directing the investment and re-investment of the Securities, cash, and other assets (collectively, the “Assets”) in the Account on a discretionary basis, in accordance with the information provided by Client, pursuant to the terms and conditions of this Agreement. Client shall have the right to impose restrictions with respect to the investment of the Client Account by MSAM, including restricting investments in specific Securities or industry sectors; provided however, such Client restrictions are subject to MSAM’s approval. MSAM can prohibit anyone or any account type from investing in Advisory Services for any reason, including if we believe it is not an appropriate investment strategy for Client.

B. Scope of Discretion

Client authorizes MSAM to exercise complete and total discretion in the investment of the Assets in the Account. In this connection, Client authorizes MSAM, as agent, to buy, to sell, and to trade Assets in the Account, in accordance with the terms and conditions of this Agreement.

C. Investment Objectives and Limitations

Client agrees to furnish promptly to MSAM, all data and information that MSAM may reasonably request to render the services described in the Agreement. Client shall be solely responsible for the completeness and accuracy of the Client Information furnished to MSAM under the Agreement. To this end, Client will advise MSAM promptly of (i) any changes or modifications to Client's objectives and (ii) any specific investment restrictions relating to the Client Account. Client shall notify MSAM promptly, in writing, if Client considers any investments recommended or made for the Account to violate such objectives or restrictions.

D. Cash

Client agrees that, at any given time, all or a portion of Assets in the Account may consist of cash.

2. CUSTODIAL AND EXECUTION CLEARANCE SERVICES

A. General

Client agrees to engage a Custodian for the Account. Additionally, Client hereby authorizes MSAM to direct all Securities purchase and sale orders for the Account to Custodian, who shall execute and perform the clearance of same and provide custodial account services to Client. Services provided by Custodian to Client include (i) trading and custody of the Securities and other assets for the benefit of the Client Account; (ii) providing monthly or quarterly account statements; (iii) providing certain tax reporting; and (iv) delivery of mutual fund or variable annuity prospectuses, proxy materials and other similar services. Custodial functions and Account services also may include, among other things, crediting of interest and dividends on Account Assets and crediting of principal on called or matured Securities in the Account, together with other custodial functions customarily performed with respect to Securities brokerage accounts.

For mutual fund assets held at certain Custodians and introduced by MSAM, Custodian and Moloney Securities typically receives Networking & Omnibus revenue paid to and received by Custodian. For MSAM accounts participating in Advisory Programs of certain Custodians, Custodian typically rebates to Moloney Securities a percentage of assets held in such program. For Accounts with assets held in certain Custodian's Bank Deposit Program (BDP), Custodian typically credits Moloney Securities a percentage of assets held in such program. For Accounts with assets in certain Custodian's Money Market Program, Custodian typically credits Moloney Securities a percentage of assets held in such program. For accounts with assets held in cash, Custodian typically credits Moloney Securities a percentage of assets held in cash. This compensation presents a conflict of interest for your adviser, MSAM, and Moloney Securities.

Client should carefully review all the terms and conditions of the agreement(s) that Client signs with Custodian. All aspects of Client's account with Custodian are governed by the terms and conditions described in Client's applicable agreement with Custodian and not by this Agreement.

B. Allocation of Brokerage

Client understands and acknowledges that by MSAM using Moloney Securities and/or another broker/dealer, MSAM may not be in a position to select such broker/dealer on the basis of best execution or to commingle or to "batch" orders for purposes of execution with orders for the same Securities for other accounts managed by MSAM (other than for other accounts also cleared through Custodian). Client understands that by MSAM using Moloney Securities and/or another broker/dealer to execute transactions for the Account, certain transactions may result in less favorable net prices on the purchase and sale of Securities than might occur if MSAM selected broker/dealers on the basis of best execution.

Notwithstanding the above, Client also understands and acknowledges that should MSAM place orders for the execution of portfolio transactions for the Account through Moloney Securities and/or other brokers/dealers for execution on such markets, they will be at such prices and at such commission rates that, in the judgment of MSAM, will be in the best interests of Client. If MSAM selects broker/dealers other than Moloney Securities, MSAM shall consider the available prices and rates of brokerage commissions and other relevant factors (such as execution capabilities, research and other services provided by such brokers/dealers that are expected to enhance the general portfolio and management capabilities of MSAM, and the value of any ongoing relationship between MSAM and such brokers/dealers), without demonstrating that such factors directly benefit Client.

C. Account Statements

Client acknowledges that Custodian generally shall make available trade confirmation notifications of each purchase and sale to MSAM and to Client. Additionally, Custodian will forward brokerage statements to Client and to MSAM for each month in which activity occurs in Client's Account. Custodian shall forward quarterly account statements to Client and to MSAM, regardless of whether any activity in Client's Account has occurred.

D. Principal Transactions

Client acknowledges that, to the extent permitted by applicable law, MSAM, in transactions involving Client's securities, may act as principal while also representing Client on the other side of the transaction. This type of transaction is called a "principal transaction." Client understands that when MSAM acts as principal in a principal transaction, MSAM may benefit from such transaction by receiving compensation arising out of such transaction in addition to the Advisory Fee and, as a result, has a potentially conflicting division of loyalties and responsibilities regarding such a transaction. Client may consent to MSAM acting as principal in a principal transaction prior to the execution of such transaction with respect to Client's Securities by signing and returning to MSAM a Letter of Authorization (LOA) prior to the transaction. **Client may terminate principal transaction authority at any time by written notice to the Firm.**

E. Cross Transactions

Client acknowledges and authorizes that, to the extent permitted by applicable law, cross transactions may occur between the accounts of two Clients. The MSAM advisor may not cause one Client account to sell a security to another Client account in a cross transaction if any associate of MSAM received compensation from any source for acting as a broker. No brokerage commission, fee (except for customary transfer fees), or other remuneration shall be paid in connection with any cross transaction. **Client may terminate agency cross transaction authority at any time by written notice to the Firm.**

3. TRADING AUTHORIZATION

Client grants MSAM complete and unlimited trading authorization with respect to the Account and appoints MSAM as agent on Client's behalf and power of attorney/attorney in fact. MSAM, in its sole discretion, may buy, sell, exchange, convert, and trade the Securities and other investments at Client's risk. This authorization is a continuing one and shall remain in full force and effect, and MSAM may rely upon it until terminated by notice in writing as set forth herein. This power of attorney shall not be affected by Client's subsequent disability or incapacity. If, in the event of Client's death, MSAM and its financial advisors, employees and management act in good faith pursuant to this trading authorization without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on Client's successors in interest. In the event of written notification to MSAM of Client's death, MSAM is authorized to liquidate any or all property in the Account whenever in its discretion it considers it necessary to do so for the protection of the assets in the Account. MSAM is not authorized to withdraw or to transfer any Assets out of the Account either in the name of Client or otherwise without the written permission of Client.

Client acknowledges and agrees that (i) subject to any limitations specified by Client Information as provided by Client to MSAM in writing, MSAM's normal investment policies do not conflict with, and are permitted by, any limitations relevant to the Account; and (ii) Client will execute any documentation reasonably required by Custodian to effect or to document the trading authorization.

By executing this Agreement and depositing Securities in the Account, Client hereby authorizes MSAM to provide liquidation instructions to Custodian to liquidate, at their current market value, any Securities deposited into the Client Account that do not match the current investment management strategies of MSAM. Client acknowledges that the liquidation of Securities in the Account may result in a taxable event for Client. Client also agrees and acknowledges that if

Client transfers mutual funds to open and/or later add to the Account, MSAM may exchange those funds into a different share class which Client acknowledges may create a taxable event.

4. COMPENSATION

A. Advisory Fee and Payment Method

As compensation for managing the Account, Client shall pay to MSAM an annualized asset-based fee (the "Advisory Fee") that is payable in accordance with the fee schedule as set forth above. Unless otherwise specified and agreed to at MSAM's discretion, MSAM will automatically deduct the Advisory Fee from this Account quarterly, in arrears.

B. Authorization to Debit Account

Fees may be deducted from the Account quarterly. Client hereby authorizes Custodian to pay to MSAM the Advisory Fee and any reimbursement amount due to MSAM, directly from the Account. Such fees will be clearly noted on Client's statements. It is agreed by Client and MSAM that the Advisory Fees will be payable from the redemption or withdrawal (which Client hereby authorizes) of Client's shares of any money market account or balances in any money market fund within the Account(s). In the event that Client's balances in money market accounts are insufficient to pay fees and expenses, Client hereby authorizes MSAM to liquidate Securities in the Account. Client agrees and acknowledges that if MSAM liquidates Securities, Client may have to pay taxes and/or redemption fees. At the sole discretion of MSAM, Client may be allowed to pay the Advisory Fee from an alternate account.

The Advisory Fee will be based on the Net Asset Value of the Securities under management in the Account. The "Net Asset Value" of the Account shall mean the market value of the Account at the end of the respective quarterly period less any margin balances in the account. The Advisory Fee for the initial quarterly period shall be prorated based on the opening date of the Account and the Net Asset Value of the assets held in the Account on that date and number of days services were provided. The term "quarter" as used herein shall mean a calendar quarter. MSAM may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Account for similar services. Client also agrees to pay MSAM a reasonable administrative services fee for other services client may request from MSAM. Client agrees that MSAM may amend its fee provided Client receives a 30-day advance written notice of the change.

The Advisory Fee includes payment for: (i) investment advisory services provided by MSAM pursuant to this Agreement; (ii) as applicable, custodial and clearing services with respect to the Account; (iii) administrative services such as computing, charging and collection of account fees, including the Advisory Fee for services provided under this Agreement; (iv) administrative services to include, but not limited to, the processing of deposits and withdrawals from the Account pursuant to the Client's instruction; and (vi) the issuance of monthly and/or quarterly account statements. Reducing the Advisory Fee is at the sole discretion of MSAM.

C. Clearing, postage and handling fees under the MSAM Client Brochure (Non-Wrap Fee Program)

Clients pay applicable fees for services with respect to clearing, postage and handling for each transaction, or the Advisory Fee may be inclusive of such fees. In the event that Client pays applicable fees for clearing, postage and handling for each applicable transaction, Custodian discloses such fees in Client's trade confirmation notice as handling fees and Moloney Securities and its Custodian are compensated by receiving a portion of such fees.

The services as defined in this Agreement may cost the Client more or less than purchasing the investments and services offered in this Agreement separately, depending on such factors as account size, the change of Account value over time, the frequency of transactions, the advisory compensation, the negotiability of fees, and applicable custody expenses and fees for clearing, postage and handling.

D. Fund Disclosure

Client bears certain charges imposed by third parties, in addition to MSAM, in connection with mutual fund investments made through the Client Account including, but not limited to, mutual fund 12(b)(1) servicing fees, sub-accounting fees, management fees, administration fees, and IRA and Qualified Retirement Plan fees. It is understood that fees paid to fund managers for mutual funds are deducted from each fund's net asset value and as such, shall be an indirect expense of the Client Account. Client understands and acknowledges that the fees charged to the Client Account may be higher than fees charged by other investment advisors for similar services and that mutual funds can be purchased directly without being managed by MSAM pursuant to this Agreement.

5. ADDITIONAL FEE DISCLOSURE

A. Mutual Funds and Money Market Funds

Mutual funds are diversified, professionally managed portfolios of Securities that pool the assets of individuals and organizations to invest toward a common objective such as current income or long-term growth. Money market funds are a type of mutual fund that invests in high-quality, short-term debt Securities, pays dividends that generally reflect short-term interest rates and seek to maintain a stable net asset value (NAV) per share (typically \$1). An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although such funds are managed with the objective to maintain a stable net asset value of \$1 per share, the value of such funds may fluctuate, and Client could lose money. If Client's Account invests in mutual funds and/or money market funds, in addition to the Advisory Fee, Client could indirectly incur certain fees and expenses for investments made for the Account in mutual funds and money market funds. The fees and expenses are paid by the respective fund and are borne by all fund shareholders owning the same class of share which include, but are not limited to, mutual fund 12(b)(1) servicing fees, sub-accounting fees, management fees, custody, portfolio transaction execution costs, administration fees, distribution fees, and shareholder servicing fees. Client understands that fees and expenses charged by such Securities are deducted from each fund's net asset value and as such, shall be an indirect expense of the Client Account and that these types of investments could be purchased directly without being managed by MSAM pursuant to this Agreement. MSAM and/or its affiliates may receive and retain revenue sharing payments from such mutual fund and/or money market fund investments held in the Account.

B. Exchange Traded Funds

ETFs are typically registered investment companies whose shares track an index, a commodity or a basket of assets such as an index fund, but trade like stocks on an exchange. If Client's Account invests in ETFs, in addition to the Advisory Fee, Client could indirectly incur certain fees and expenses for investments made for the Account in ETFs. The fees and expenses are paid by the respective fund and are borne by all fund shareholders which include, but are not limited to, management fees, custody, portfolio transaction execution costs, administration fees, distribution fees, and shareholder servicing fees. It is understood that fees and expenses charged by such Securities are deducted from each fund's net asset value and as such, shall be an indirect expense of the Client Account and these types of investments could be purchased directly without being managed by MSAM pursuant to this Agreement.

C. Fixed Income

Fixed income investments generally pay a return on a fixed schedule, though the amount of such payments may vary. If Client's Account invests in fixed income investments, in addition to the Advisory Fee, Client could indirectly incur certain fees and expenses for investments made in fixed income security transactions effected through a broker/dealer other than the Custodian as charged by that broker-dealer and included in the net purchase price or sale proceeds of the security.

D. Other Investments

In addition to the Advisory Fee, Client could indirectly incur certain fees and expenses for investments made through the Client Account and Client understands and acknowledges that MSAM may refer Client to providers of investment offerings for which MSAM and/or its associates may receive compensation in addition to the Advisory Fee.

E. Brokerage Practices

Account trades are typically executed through Moloney Securities as a broker/dealer and/or another broker/dealer. Account trades are cleared through the Custodian. Trading in the Account is subject to the trading policies and restrictions determined by Moloney Securities and/or another broker/dealer and the Custodian.

F. Margin

If you chose to purchase Securities on margin, you will be required to acknowledge a Margin Agreement for the Account. Buying on margin refers to the practice of buying an asset where you pay only a percentage of the asset's value and borrow the rest from a lender. In this instance, your account's Custodian acts as a lender and the funds in your securities account are used as collateral on the loan's balance. Moloney Securities and the Custodian typically receive compensation from such pledge/loan activities. This compensation derives from the interest that is charged on the amount borrowed. The rate charged fluctuates and is based on the amount borrowed. This compensation presents a conflict of interest for your adviser, MSAM, and Moloney Securities. It is important that you fully understand the risks involved in trading securities on margin. Please carefully review all such risks and details regarding interest charged on the amounts borrowed which are set forth in the Margin Agreement for your Account.

G. Solicitors Agreement

MSAM may pay a fee to an affiliated or an unaffiliated individual or entity in connection with Client's Account. If such fee is paid, MSAM will provide a disclosure to Client that outlines the terms and conditions of such arrangement.

6. LEGAL PROVISIONS

A. ERISA Accounts

If this Agreement is entered into by a trustee or other fiduciary including, but not limited to, someone meeting the definition of a "Fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, such trustee or other fiduciary represents and warrants that Client's representation by MSAM is permitted by the relevant governing instrument of such plan and that Client is duly authorized to enter into this Agreement. Client agrees to furnish MSAM with such documents, as MSAM shall reasonably request with respect to the foregoing. Client further agrees to notify MSAM in writing, of any event that might affect this authority or the validity of this Agreement. Client additionally represents and warrants that: (i) its governing instruments provide that an "investment manager," as defined in ERISA, may be appointed; and (ii) the person executing and delivering this Agreement on behalf of Client is a "named fiduciary," as defined in ERISA, who has the power under the plan to appoint an investment manager.

B. Proxies and Other Legal Notices

Unless otherwise specified and agreed to, Clients will receive all proxy-related materials, annual and semi-annual reports, and other shareholder materials, including corporate actions, arising from the investments in the Account. Alternatively, by making the appropriate selection above and signing this Agreement, you may (i) authorize MSAM and/or an external money manager if one is engaged, to receive the proxy-related materials, annual reports and other issuer-related materials for Securities in that portion of the Account and (ii) delegate to MSAM the proxy voting rights for those Securities (and, thereby, authorize MSAM to further delegate those proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). In instances where a client has authorized MSAM and delegated MSAM proxy voting rights, unless instructed otherwise by a client, MSAM will vote in accordance with the recommendations provided by their third-party proxy research consultant. In instances where the third-party proxy research consultant does not provide a recommendation, MSAM will abstain from voting in those instances. Clients may select to receive all proxy-related materials, annual and semi-annual reports, and other shareholder materials, including corporate actions, arising from the investments in the Account.

C. Confidentiality Agreement

All Client Information and recommendations furnished by MSAM to Client and all Client Information regarding the operation and investment of Assets in the Account including, but not limited to, any non-public personal information about Client that MSAM receives from Client (collectively, the "Confidential Information"), shall be regarded and treated as confidential by the parties hereto. The parties further understand and acknowledge that MSAM is a financial institution subject to federal and state customer and consumer privacy law and regulations, including Title V of the Gramm-Leach Bliley Act (15 U.S.C. 6801, et seq.) and regulations promulgated thereunder, such as the SEC's Regulation S-P (collectively, the "Privacy Laws"), and any Confidential Information that MSAM receives from Client is received with limitations on its use and disclosure. Neither party hereto shall use or disclose to a third party any such Confidential Information, including, but not limited to, Client Information, except: (i) as may be required by law or regulatory authority; (ii) to carry out the purposes for which one party discloses Confidential Information to the other party under this Agreement, including use under an exception permitted by the Privacy Laws in the ordinary course of business to carry out the purposes of this Agreement; (iii) for disclosures to the Custodian of Assets in the Account for the purpose of effecting transactions or exercising voting or other rights with respect to such Assets; (iv) to report to Client; (v) to MSAM's affiliates and necessary third parties in order to perform the services contemplated herein; and (vi) to third party service providers that provide accounting, compliance, or other services directly related to MSAM's regulatory compliance.

Additionally, Client consents to the disclosure to third parties of investment results and other data concerning Client and the Account (other than Client's identity) in connection with providing composite investment results of clients of MSAM. This confidentiality provision shall survive the cancellation, expiration, or termination of this Agreement.

D. Inside Information

MSAM shall have no obligation to seek to obtain non-public information ("inside information") about any issuer of the Securities or to purchase or to sell for the Account the Securities of any issuer on the basis of such inside information as may come into MSAM's possession. If transactions are engaged in for the Account in the Securities of issuers of which financial advisors or employees of MSAM may be a financial adviser or consultant or have a material relationship, it shall not be implied or understood that any such transactions are based on possession of any material inside information relating to such security.

E. Third Party Information

Client understands that information providing the basis for purchases and sales of the Securities for the Account will be derived by MSAM from sources, which MSAM believes to be reliable, but whose accuracy cannot be guaranteed, and, in some cases, such information may not be capable of independent verification by MSAM. MSAM does not assume responsibility for: (i) the accuracy of information furnished by Client, Custodian, or any other party and maintained in MSAM's records; or (ii) any loss incurred by, or resulting from, directly or indirectly, the removal or withdrawal by Client of any monies or Securities for the Account.

D. Unclaimed Property Policy

If we are unable to locate you and no activity occurs in your account within the time period specified by state law, your account may be presumed to be abandoned and we may be required to transfer the property in your account to your last known state of residence.

7. SERVICES TO OTHER CLIENTS

MSAM performs investment advisory services to others. Client understands and acknowledges that MSAM now acts and will continue to act as investment managers or advisors to various fiduciary or other managed accounts and that Client has no objection to MSAM so acting. Client understands and agrees that MSAM may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action recommended for Client. MSAM has no obligation to purchase or to sell for Client, or to recommend for purchase or sale by Client, any security that MSAM, its financial advisors, principals, affiliates, or employees may purchase for themselves or for any other client. Nothing contained in this Agreement will be deemed to limit or to restrict the right of MSAM, or any affiliate of MSAM, to engage in, and devote time and attention to, other business or to render other services of whatever kind or nature.

A. MSAM Representations

MSAM represents that it is registered as an investment adviser with the SEC pursuant to the Advisers Act and is duly registered or notice filed (or appropriately exempt from registration) as an investment adviser in each state in which its advisory activities subject MSAM to registration. Additionally, at all times while this Agreement is in effect, MSAM will maintain such status and operate in full compliance with the applicable laws and regulations in all applicable jurisdictions.

MSAM further represents that MSAM has duly authorized, executed, and delivered this Agreement. MSAM represents that the Agreement is a valid and binding obligation of MSAM,

enforceable against MSAM in accordance with its terms and that neither the execution and delivery of this Agreement nor the performance by MSAM of its obligations under the Agreement, will conflict with, or result in a breach of, any of the terms or provisions of any agreement or instrument to which it is a party or by which it is bound.

B. Client Representations

Client represents and warrants to MSAM that the person who signs this Agreement is authorized to negotiate terms and to enter into this Agreement and other related agreements on Client's behalf. If the signer is a trustee or fiduciary, Client represents that the investments are within the scope authorized by the appropriate trust organizational document or authority. Client further represents that the trust documents allow the plan to invest in stocks, bonds, mutual funds, and other securities. Further, Client represents that the documents allow investment discretion to be delegated to an investment adviser or other party and that the plan is authorized to hire such investment advisers. Client acknowledges those individuals signing on behalf of Client are the only authorized signers necessary to enter into this Agreement on behalf of Client.

Client further represents and warrants to MSAM that: (i) the terms of this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law, or otherwise; (ii) all Client Information furnished to MSAM in connection with this Agreement and all documents supplied by Client in this regard, including financial statements, and any information supplied by Client to MSAM for the purpose of providing the Client Information are true, complete, and correct in all material respects.

8. ASSIGNMENT AND TERMINATION

The provisions of this Agreement shall be continuous and shall inure to the benefit of MSAM's present organization, and any successor organization or assigns. Either party may terminate this Agreement at any time by giving 30 days prior written notice of such termination to the other party. If the Account is to be liquidated as the result of a termination notice, the parties understand that the process of liquidation may take up to five trading days following the date MSAM received the liquidation request. Advisory Fees shall be prorated to the date of termination, which shall be the date as set forth in the notice of termination or the date the notice of termination is received by MSAM, whichever is later. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this agreement, MSAM shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the Securities or other investments in the Account. MSAM retains the right, however, to complete any transactions open as of the termination date and to retain amounts sufficient to effect such completion. This Agreement may not be assigned or transferred in any manner by any party without the consent of all parties receiving or rendering services hereunder, which consent will be documented by MSAM. Client agrees that MSAM may amend the Agreement by sending notice to Client.

9. CONSENT TO ELECTRONIC DELIVERY

Unless otherwise specified and agreed to, Client agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to: access to a supplemental portfolio performance reporting system, account specific notices, updates and material changes to the MSAM's ADV Part 2a, an emailed hyperlink or a PDF file sent to the e-mail address provided to MSAM by Client. Alternatively, client can elect not to opt into communicating with MSAM electronically.

Client hereby consents to electronic delivery, as described herein. The consent to electronic delivery means that Client will receive access to a portfolio performance reporting system using their provided email address as their login. MSAM may also communicate with clients via email that contains either (i) a hyperlink that will connect to the relevant information on a particular Web page or (ii) a PDF file. MSAM may use this form of electronic delivery to effectively deliver all documents to be delivered as a result of the relationship between Client and MSAM, and Client agrees that this form of electronic delivery constitutes delivery to Client of the information linked thereto or contained therein.

Client acknowledges that Client has access to this media and the ability to download the information provided thereby. Client agrees to keep a working and operational email address, to promptly update the information for MSAM if Client's email address changes and to maintain a computer system that is able to accept and incorporate current standards of communication. Client agrees that MSAM, at its discretion may deliver such documents in paper form.

Client may revoke such consent to electronic delivery at any time by providing written notice to MSAM. Client's consent to electronic delivery is valid until Client revokes such consent, and occasional requests by Client for paper documents will not trigger revocation.

10. LIMITATIONS OF LIABILITY AND INDEMNIFICATION

CLIENT SHOULD NOTE THAT FEDERAL AND STATE LAWS IMPOSE LIABILITY UNDER CERTAIN CIRCUMSTANCES FOR PERSONS ACTING IN GOOD FAITH AND WITHOUT REGARD TO ANY ALLEGATION OF NEGLIGENCE OR WILLFUL MALFEASANCE. UNDER FEDERAL SECURITIES LAWS, MSAM OWES ITS CLIENTS A FIDUCIARY DUTY, WHICH REQUIRES MSAM TO DEAL FAIRLY AND TO ACT IN THE BEST INTEREST OF ITS CLIENTS. THIS DUTY IMPOSES ON MSAM THE OBLIGATION TO RENDER DISINTERESTED AND IMPARTIAL ADVICE; TO MAKE SUITABLE RECOMMENDATIONS TO CLIENTS IN LIGHT OF THEIR NEEDS, FINANCIAL CIRCUMSTANCES, AND INVESTMENT OBJECTIVES; TO EXERCISE A HIGH DEGREE OF CARE TO ENSURE THAT ADEQUATE AND ACCURATE REPRESENTATIONS AND OTHER INFORMATION ABOUT SECURITIES ARE PRESENTED TO CLIENTS; AND TO HAVE AN ADEQUATE BASIS FOR ITS RECOMMENDATIONS, REPRESENTATIONS, AND PROJECTIONS. NOTHING IN THIS AGREEMENT, EXPRESSED OR IMPLIED, SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENT MAY HAVE UNDER FEDERAL OR STATE SECURITIES LAWS (OR ERISA, IF CLIENT IS A QUALIFIED PLAN UNDER ERISA) OR EXCUSE THE BREACH OF ANY FIDUCIARY DUTY LEGALLY OWED TO CLIENT.

A. Client understands that there is no guarantee that Client's investment objectives will be achieved and that past performance is not a guarantee of future results. MSAM shall not have any liability for Client's failure to inform MSAM in a timely manner of any material change in Client's financial circumstances that might affect the manner in which MSAM invests Client's assets or to provide MSAM with any material information as to Client's financial status or objectives, as MSAM may reasonably request, or any material changes thereto.

B. Client hereby agrees to indemnify and to hold MSAM and its respective members, partners, officers, directors, agents, employees, control persons, and affiliates harmless, to the maximum extent permitted by applicable laws, from all loss, cost, indebtedness, liability, and expense (including, without limitation, court costs and attorneys' fees and expenses) arising out of: (i) any misrepresentation or omission of a material fact by Client; (ii) Client's failure to perform Client's obligations under this Agreement; or (iii) any claims or liabilities arising by virtue of MSAM acting on Client's instructions. This indemnity shall be binding on Client's heirs, successors and assigns.

11. ARBITRATION

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE, AS FOLLOWS:

- A. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- B. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- C. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- D. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
- E. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- F. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- G. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL GOVERN ANY ARBITRATION ARISING OUT OF OR RELATED TO THIS AGREEMENT.**

ARBITRATION AGREEMENT

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE PERSON IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

ANY CONTROVERSY BETWEEN CLIENT AND MSAM SHALL BE SUBMITTED TO ARBITRATION UNDER THE AUSPICES AND ACCORDING TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION, EXCEPT IN THE EVENT THAT THE ARBITRATION IS COMMENCED BY OR AGAINST A MEMBER FIRM OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"), IN WHICH CASE SUCH ARBITRATION SHALL BE CONDUCTED BEFORE FINRA, IN ACCORDANCE WITH ITS RULES. ARBITRATION MUST BE COMMENCED BY SERVICE ON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. JUDGMENT ON ANY SUCH AWARD MAY BE ENTERED BY ANY COURT OF COMPETENT JURISDICTION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE AGREEMENT TO ARBITRATE CONTAINED IN THIS SECTION SHALL NOT CONSTITUTE A WAIVER OF CLIENT'S RIGHTS UNDER STATE OR FEDERAL SECURITIES LAWS.

12. GENERAL

A. Tax Information

Client represents that the tax information provided is true and correct.

B. State Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri, without giving effect to any conflict or choice of law provisions of that state. Nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the SEC under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the U.S. Department of Labor under ERISA.

C. Notice

Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, given by facsimile or mailed by registered or certified mail (return receipt requested) or by overnight delivery: (i) to Client, at the address set forth above; or (ii) to MSAM, 13537 Barrett Parkway Drive, Suite 300, Manchester, Missouri 63021, Attn: Carrie Wrisberg, CCO ; or (iii) to such other address or addresses as may be designated by either party by written notice to the other.

D. Headings

Paragraph headings are for convenience only and are not of substantive effect.

E. Enforcement

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative, and enforceable to the maximum extent permitted by law or equity, while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement, and to that extent, the provision of this Agreement shall be deemed severable.

F. Entire Agreement

The Agreement represents the entire agreement between the parties with respect to the subject matter contained in the Agreement and may not be changed orally, but only by an agreement in writing, signed by the parties. Additionally, the Agreement is not intended to benefit any third party.

G. Force Majeure

Client understands that MSAM shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war strikes or other conditions commonly known as force majeure or "Acts of God" beyond MSAM's control.

H. Joint Obligations

In the event that the Account is owned by more than one person, all of the express and implied obligations of Client under this Agreement will be deemed to be joint and several obligations.

I. Disclosures

Client acknowledges receipt of Form ADV Part 2A, Form ADV Part 2B, if entering into the Wrap Fee Program- a copy of the Wrap Fee Program Brochure- ADV Part 2a Appendix 1 and all required supplements, a disclosure statement containing the equivalent information, and/or a disclosure statement containing the information required by Form ADV Part 2A Appendix 1, if Client is entering into a wrap fee program with and/or sponsored by MSAM. If the appropriate disclosure statement was not delivered to Client at least 48 hours prior to Client entering into the Agreement

with MSAM, then Client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement. For the purposes of this provision, the Agreement is considered entered into when all parties to the Agreement have signed the Agreement, any other provisions of this Agreement notwithstanding. MSAM is committed to comply with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA PATRIOT Act requires that certain financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Accordingly, until Client provides MSAM with certain required information or documents, MSAM may not be able to enter into the advisory relationship described in the Agreement.

CLIENT HEREBY ACKNOWLEDGES HAVING READ, UNDERSTOOD, AND AGREED TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE FORM ADV PART 2A FORM AND THE FORM ADV PART 2A APPENDIX, IF APPLICABLE.

THIS AGREEMENT CONTAINS PRE-DISPUTE ARBITRATION PROVISIONS IN SECTION 12. CLIENT ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.